of SSI units on account of imposition of 4% central excise levy. However, a few representations have been received for waiving 4% central excise duty on certain commodities.

(b) Representations were received for waiving central excise levy of 4% on a few items such as umbrellas and parts, utensils, bicycles and their parts, medical equipment and parts, power driven pumps, handpumps and their parts, toys and stationery products.These were considered and parts and accessories of the goods, on which 4% levy was imposed, have been exempted from the said levy.

Fiscal deficit

1416. SHRI JIBON ROY: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether Government's attention has been drawn to the news-item captioned 'Fiscal deficit shoots up to 5.9 per cent G.D.P' appearing in the Business Standard dated 3rd June, 2002;

(b) if so, what is Government's reaction thereto; and

(c) what are the proposals of Government to lower down fiscal deficits?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRJ ANANT GANGARAM GEETE): (a) Yes, Sir.

(b) and (c) The main reason for deterioration in fiscal deficit was less revenue realisation than what was estimated at budget estimate stage. It is the constant endeavour of the Government to contain fiscal deficit by miximising non-debt receipts and controlling non-productive expenditure. A close watch is kept on trends of expenditure with a view to taking corrective action. Instructions for containing non-productive expenditure have been issued from time to time. As a result of this, non-Plan expenditrue in the year 2001 -2002 was about Rs. 16,300 crore less than what was estimated at budget estimates stage.

Black money

1417. DR. AKHILESH DAS:
SHRI AIMADUDDIN AHMED KHAN (DURRU):

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether Government's attention has been drawn to the news-

item which appeared in the Asian Age dated 3rd May, 2002, that the Swiss Government with the help of Interpol has launched a major drive to clamp down on what they call, "dirty money";

(b) if so, what is the estimated total amount of such money belonging to Indians, including NGOs., institutions, corporates and other entities; and

(c) what is Government's reaction thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI GINGEE N. RAMACHANDRAN): (a) to (c) The Government is aware of the news-item. However, no such information about Rs. 2500 crore in Swiss Banks, as reported in the news-item, is available with any of the investigating agencies.

Strengthening of Financial Institutions

1418. SHRI ASHWANI KUMAR: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that the quality of appraisal and due diligence by the public sector financial institutions needs to be strengthened to ensure that in case of default by the borrowers, the securities given by them are easily encashable; and

(b) whether Government propose to issue any fresh guidelines in this behalf in order to strengthen the foundation of the financial system?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANT GANGARAM GEETE): (a) Financial Institutions (FIs) have reported that they have, over the years, strengthened their risk assessment capability and built a project appraisal system. The appraisal process involves a thorough analysis of the feasibility report submitted by the borrower company and detailed examination of various project contracts/ agreements. The appraisal team also undertakes site visits to physically assess the reasonableness of cost of land and site development and also to assess the availability of inf rastructural facilities. In large infrastructure projects, in order to safeguard the interest of lelnders, reputed technical consultants are appointed as Lelnders' Engineer to review various techno-commercial aspects of the project including project cost.